

# **Uptown Multi-Modal Station Area Market Analysis**

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**Prepared for:  
CATS/CMPC**

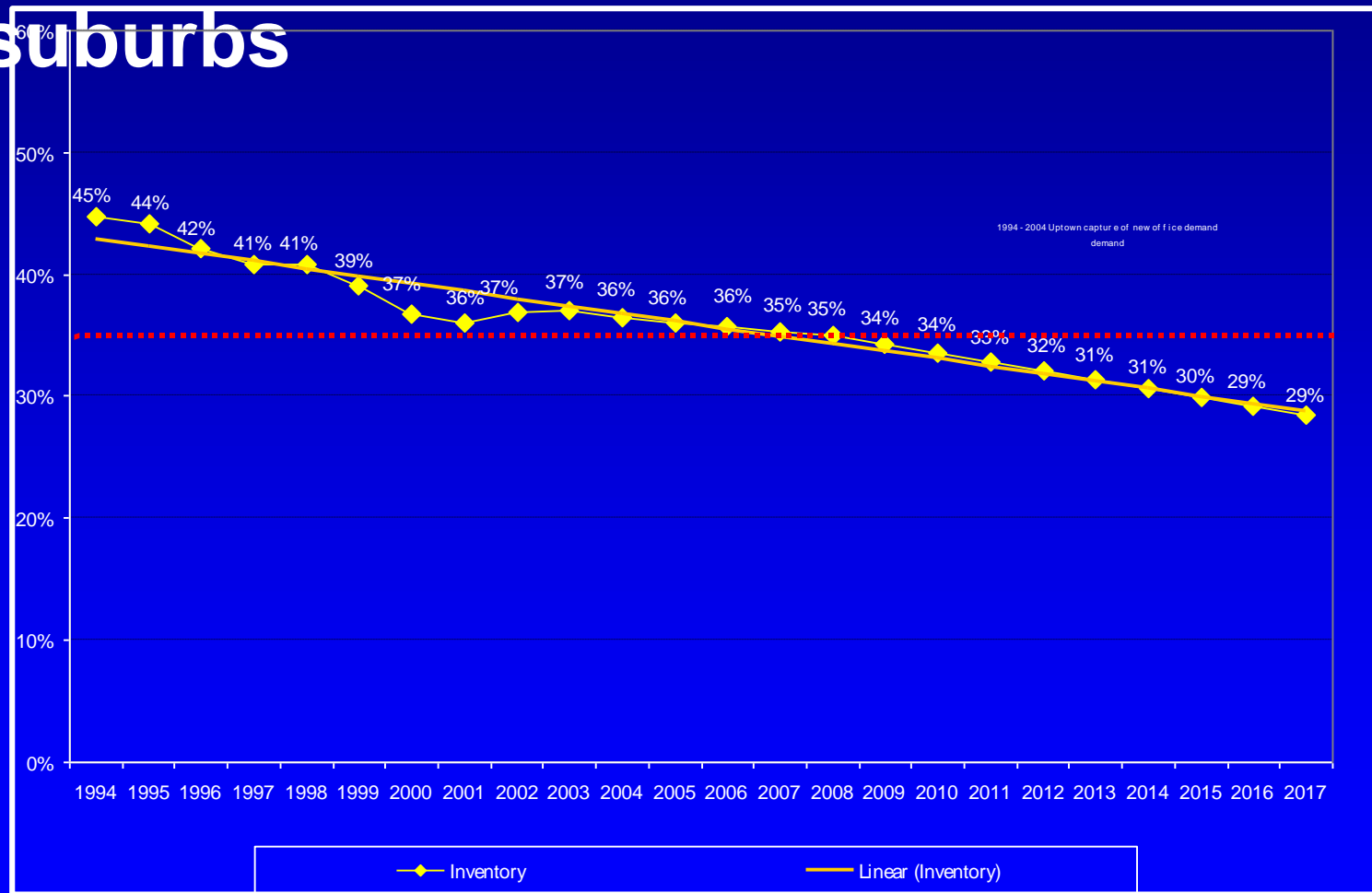
**October 26, 2004**

# Objectives

- **RCLCo engaged by CATS/CMPC to:**
  - **Examine short and long-term trends occurring in Uptown-area office and residential market;**
  - **Apply trends and opportunities to sites proximate to planned MMS station;**
  - **Macro trends based on Thomas Hammer long-term projections for county**
  - **Create two scenarios:**
    - **Park on County land**
    - **Baseball stadium on County land.**

# Uptown Office Market Trend

- Gradually losing market share to suburbs



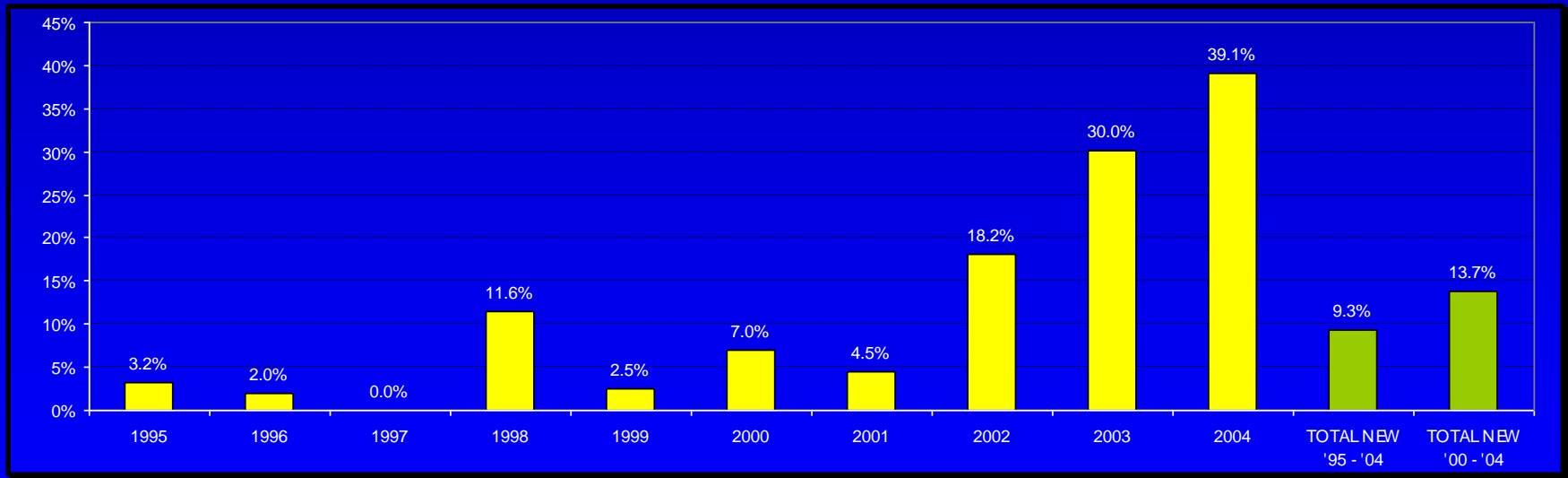
# Two Office Scenarios

- Created two scenarios:
  - Continued loss of market share
  - Maintain market share w/ rail, residential & suburban controls

	Annual Meck. Co. Office Space Demand	Maintaining Capture	Trend Line - assuming loss of market share	Most Likely Scenario
<u>2006 - 2010</u>				
Annual Space Demand	1,051,033	371,015	369,964	371,015
Uptown Capture		35.3%	35.2%	35.3%
<u>2010 - 2015</u>				
Annual Space Demand	1,094,203	386,254	349,051	367,652
Uptown Capture		35.3%	31.9%	34%
<u>2015 - 2020</u>				
Annual Space Demand	1,282,526	452,732	369,367	411,050
Uptown Capture		35.3%	28.8%	32%
<u>2020 - 2025</u>				
Annual Space Demand	1,581,384	558,229	412,741	485,485
Uptown Capture		35.3%	26.1%	31%
<u>2025 - 2030</u>				
Annual Space Demand	1,488,388	525,401	351,260	438,330
Uptown Capture		35.3%	23.6%	29%

# Residential Trends

- Uptown residential market strong
  - Temporarily overstated due to weak suburban apt. market



# Residential Demand Potential

- Created Base Case of 13.7% capture
  - Represents baseball stadium scenario
- Park Scenario with stronger capture

## TOTAL MULTIFAMILY DEMAND POTENTIAL

PERIOD	MARRIED WITH CHILDREN	MARRIED, NO CHILDREN	OTHER FAMILY WITH CHILDREN	OTHER FAMILY, SINGLES	SINGLES	NON-FAMILY	TOTAL
2000-2005	1,652	3,839	674	960	4,314	793	12,232
2005-2010	1,538	4,082	730	1,028	5,861	1,183	14,422
2010-2015	1,902	4,391	848	1,007	8,242	1,752	18,141
2015-2020	2,220	4,991	1,231	1,235	7,598	1,630	18,905
2020-2025	2,411	4,895	1,289	1,303	5,874	1,392	17,164

Dist. of Dmd.      12%                  27%                  6%                  7%                  39%                  8%

## UPTOWN CAPTURE

PERIOD	TOTAL	BASE CASE CAPTURE	UPTOWN CAPTURE	BASE ANNUAL	CAPTURE WITH PARK	UPTOWN CAPTURE	ANNUAL
2000-2005	12,232	13.7%	1,676	335	13.7%	1,676	335
2005-2010	14,422	13.7%	1,976	395	17.8%	2,568	514
2010-2015	18,141	13.7%	2,485	497	17.8%	3,231	646
2015-2020	18,905	11.0%	2,072	414	11.0%	2,072	414
2020-2025	17,164	9.1%	1,566	313	9.1%	1,566	313

# Inventory of Office Sites

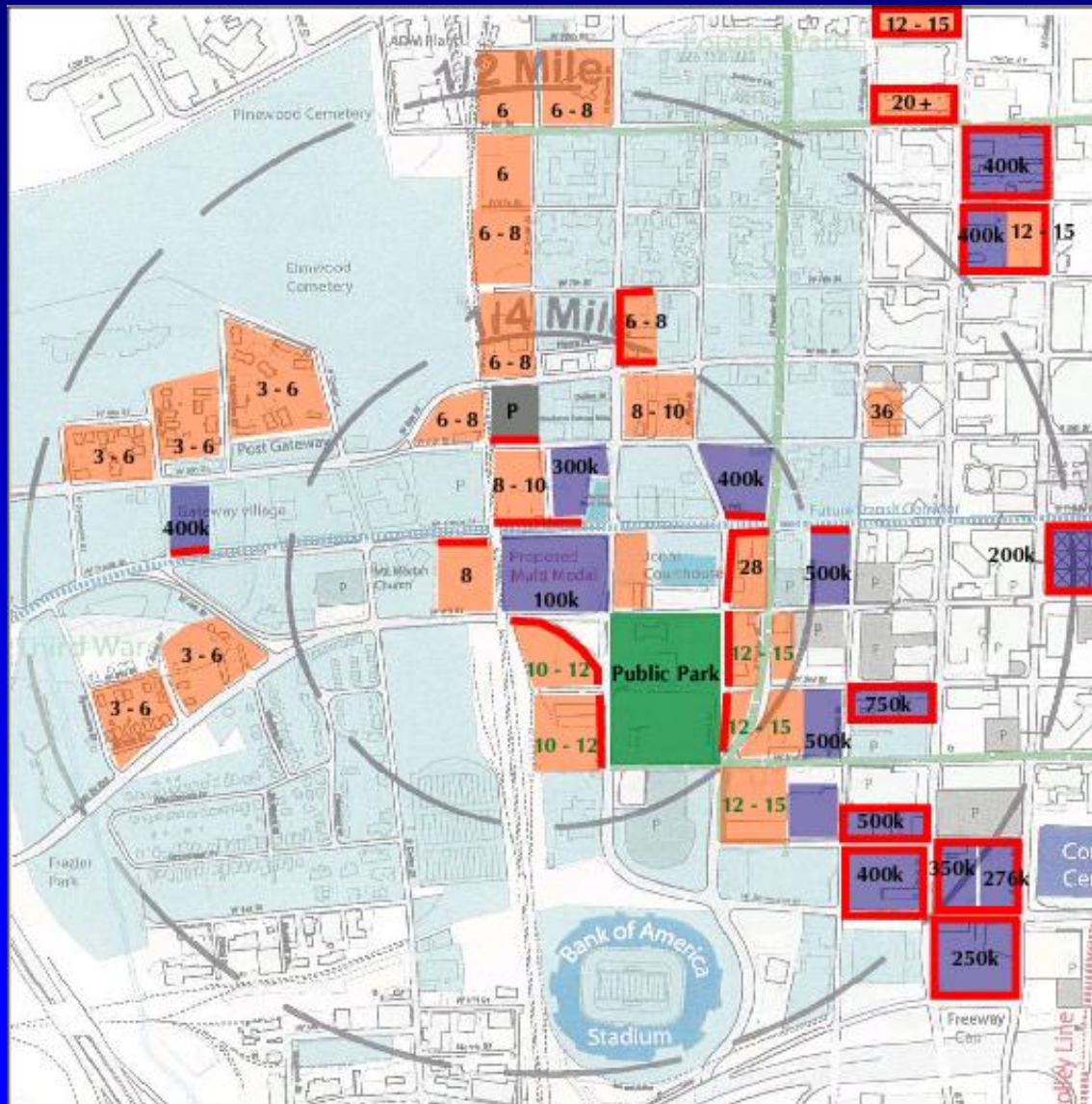
Estimated Demand Potential (in square feet)	2006 - 2010	2011 - 2015	2016 - 2020	2021 - 2025	% in 3rd/4th Ward Study Area
Maintain Market Share Scenario - 5-year Period	1,855,074	1,931,269	2,263,658	2,791,144	
Conservative Scenario - 5-year Period	1,849,819	1,745,254	1,846,837	2,063,707	
<b><u>Future Building Name/ Site</u></b>					
Wachovia Tower	750,000				
Gateway Village - Building 950	400,000				
605 S. College Street/ Portman	276,000				
Convention Center Rehab	200,000				
Pinnacle Telecom & Data Building IV	60,000				
The Boxer Building - Bldg 2	41,000				22%
Boulevard/ Centro on Trade	42,000				
Spectrum - South Tryon		500,000			
Tryon and 7th		400,000			
College and Trade (BofA site)		750,000			
Trade and Pine		400,000			
Multimodal Air Rights		100,000			26%
Boulevard /Cornerstone on Trade/ S Poplar		42,000			0%
Trade/ Graham/ 5th			300,000		
West of Tryon at 1st			400,000		
East of Tryon at 1st			350,000		
Cornerstone on Church/ W 2nd			500,000		
Brevard at East 4th			500,000		
Carillon South				500,000	
Tryon and 8th				400,000	
Stonewall and Tryon				250,000	18%
<b>TOTAL PROPOSED SPACE</b>	<b>1,769,000</b>	<b>2,192,000</b>	<b>2,050,000</b>	<b>1,150,000</b>	
<b><u>Unused Absorption</u></b>					
Maintain Market Share	86,074	(260,731)	213,658	1,641,144	
Conservative Scenario	80,819	(446,746)	(203,163)	913,707	

# Residential Site Inventory—w/ Park

Estimated Demand Potential (in no. of units)	2006 - 2010	2011 - 2015	2016 - 2020	2021 - 2025
<b>Moderate Growth</b>				
Base Case Capture - Annual	395	497	414	313
Capture with Park - Annual	514	646	414	313
Base Case Capture - 5-year Period	1,975	2,485	2,070	1,565
Capture with Park - 5-year Period	2,570	3,230	2,070	1,565
<b><u>Future Building Name/ Site</u></b>				
NOVARE-5th & Church	390			
Court 6	80			
M Street	70			
1st Ward Apartments	191			
Boulevard Centro - Trade St. 1/	150			
North Tryon @ 9th	350			
Caldwell/6th/7th Streets	350			
E. of Graham/6th/7th	120			
5th/ Pine/ 6th/ Graham	162			
St. Mark's School Site	300			
W. 2nd/Poplar/W. 3rd	162			
W. 3rd/Poplar/W. 4th	243			
3rd/4th/ E of Poplar		225		
Trade St. west of Railroad		144		
North Tryon @ 10th		225		
Boulevard Centro - Trade St. Ph. II		150		
Smith/6th/7th		105		
Smith/7th/8th		126		
Smith 8th/9th		108		
North Tryon/N. College/E. 7th		225		
Caldwell/7th/8th Streets		350		
Caldwell/8th/9th Streets		315		
School Board Site		245		
Trade St. east of Railroad		162		
2nd/3rd/E of Poplar		225		
W. of Graham/2nd/3rd		198		
W. of Graham/3rd/4th		198		
Duke Power		225		



# Land Use Pattern—Park Scenario



Development  
Intensity

## Legend

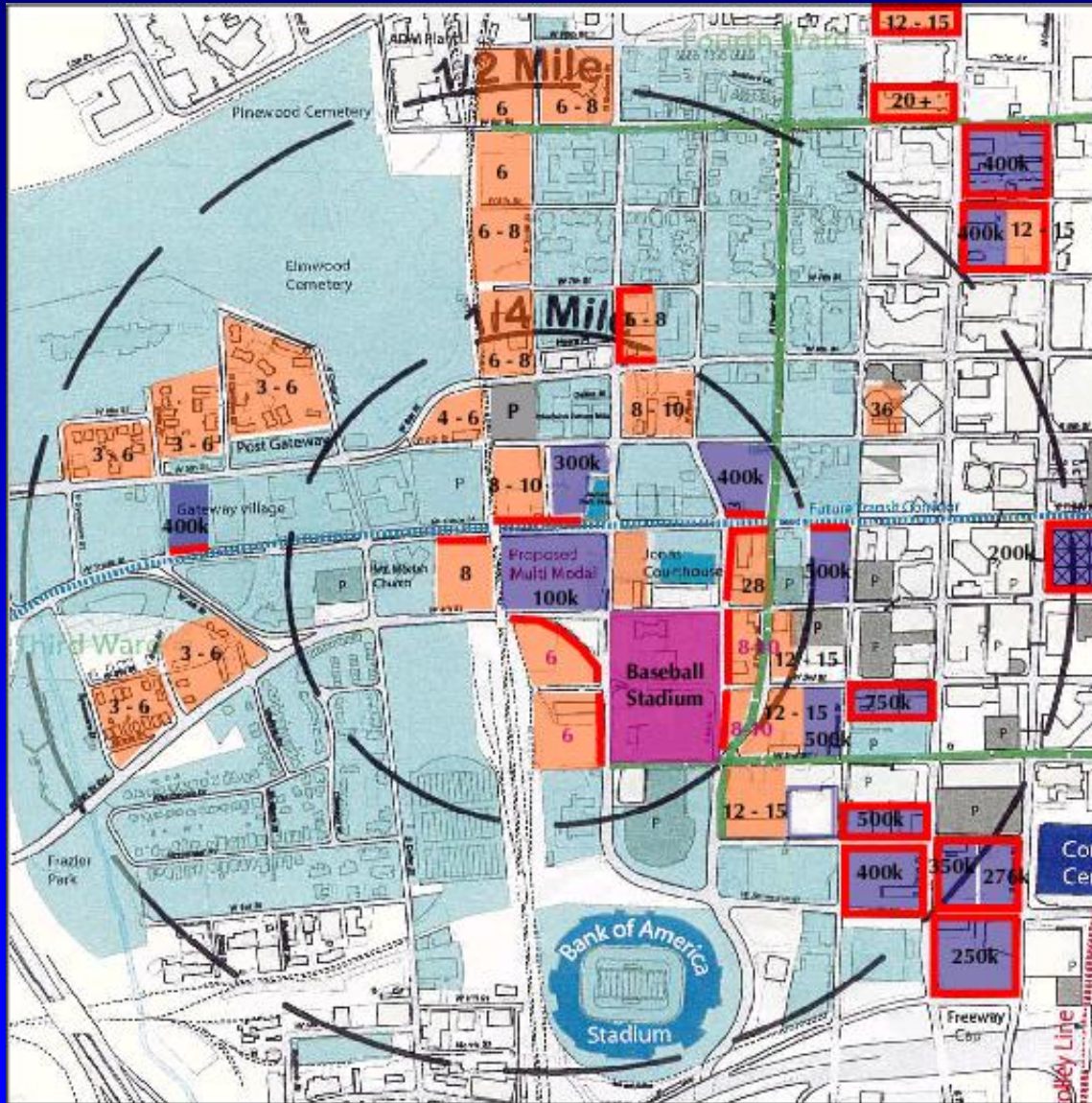
- Office
- Residential
- Ground-floor Retail

# Development Timing





# Land Use Pattern—Ball Park Scenario



# Development Intensity

### Legend

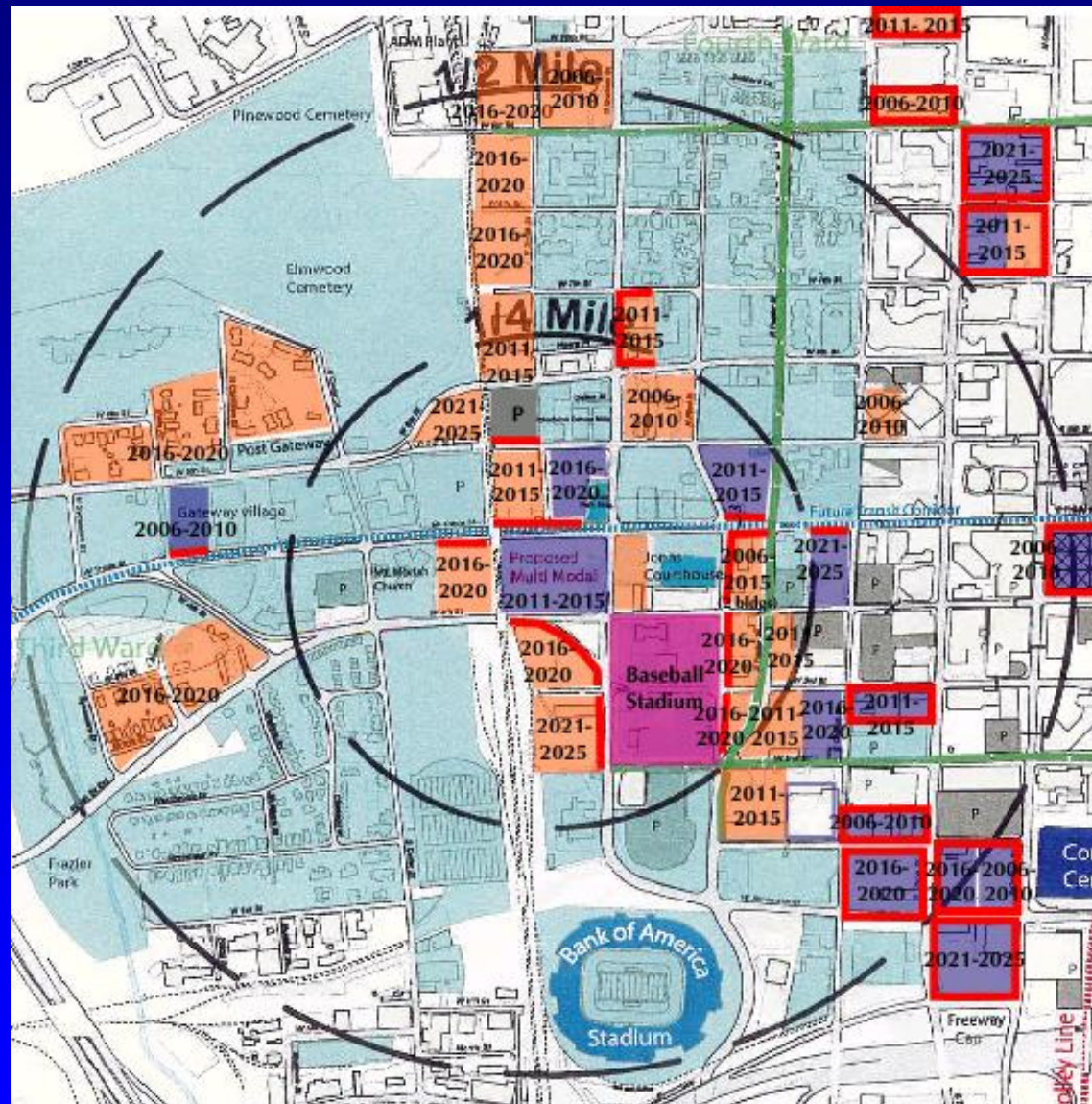
Office

Residential

### Ground-floor Retail



# Land Use Pattern—Ball Park Scenario



# Development Timing

**Legend**

- Office
- Residential
- Ground-floor Retail